UNITED
NATIONS

S

Security Council

Distr.
GENERAL

S/25073
9 January 1993

ORIGINAL: ENGLISH

NOTE VERBALE DATED 7 JANUARY 1993 FROM THE PERMANENT MISSION OF CYPRUS TO THE UNITED NATIONS ADDRESSED TO THE SECRETARY-GENERAL

The Permanent Mission of Cyprus to the United Nations presents its compliments to the Secretary-General and, with reference to the latter's note of 26 October 1992 concerning Security Council resolution 778 (1992), has the honour to communicate the following.

The Central Bank of Cyprus has, with reference to paragraphs 1 and 4 of Security Council resolution 778 (1992), surveyed all domestic and offshore banks in Cyprus regarding any Iraqi funds that represent the proceeds of sale of Iraqi pertroleum or petroleum products, paid for by or on behalf of the purchaser on or after 6 August 1990, and any transaction relating thereto. The conclusions of the survey are the following:

1. There are no funds of the Government of Iraq, or its State bodies, corporations or agencies that represent the proceeds of sale of Iraqi petroleum or petroleum products, deposited in any bank in Cyprus.

2. There exist three unsettled letters of credit issued before August 1990, by three different local banks, in favour of Iraqi State organizations, by order of Cypriot petroleum importers (oil companies) for a total amount of US$ 6,782,450.94. The Cypriot oil companies received the Iraqi petroleum before August 1990, but they have not yet made any payments to the local banks which opened the letters of credit.

3. Concurrently, Iraq owes several Cypriot exports a total amount in excess of US$ 23 million for goods supplied prior to the imposition of United Nations sanctions.

4. There are no other transactions relating to sale of Iraqi petroleum or petroleum products on or after 6 August 1990.

With respect to paragraph 2 of Security Council resolution 778 (1992) the Permanent Mission of Cyprus wishes to inform the Secretary-General that there are no petroleum or petroleum products owned by the Government of Iraq, or its State bodies, corporations or agencies, in Cyprus.

93-01371 4006b (E) 110193

110193